July 23, 2018

WELBILT, INC.

Corporate Governance Guidelines

Introduction

The following Corporate Governance Guidelines have been adopted by the Board of Directors of Welbilt, Inc. (the "Company") in order to set forth internal Board policies and procedures. As such, these Corporate Governance Guidelines reflect the Board's current guidelines with respect to Board composition and practice and are subject to change from time to time. These Corporate Governance Guidelines do not establish legal duties of the Board or any Committee.

Mission of the Board

The Board represents the Company's stockholders, as a whole, and seeks to ensure the long-term well-being of the enterprise. Stated broadly, the principal responsibility of a director is to promote the best interests of the Company and its stockholders in general in directing the Company's business and affairs.

Board Job Description

In managing the business and affairs of the Company, the Board should consider the following responsibilities:

1. Select, regularly evaluate and, if necessary, replace the Chief Executive Officer.
2. Review the Chief Executive Officer's recommendation as to who should serve as the other officers of the Company and periodically review the Chief Executive Officer's evaluation of the performance of those officers.
3. Elect, and, if necessary, remove and replace the officers of the Company.
4. Determine the compensation of the officers of the Company.
5. Actively review succession planning and organization development.
6. Actively review and, where appropriate, endorse the financial objectives, major strategies and plans of the Company.
7. Review the financial performance of the Company.
8. Provide advice and counsel to the Chief Executive Officer and other officers of the Company.
9. Select and recommend to stockholders for election an appropriate slate of candidates for the Board and evaluate Board processes and performance.

10. Ensure that the Company maintains and complies with a code of business conduct and ethics.

11. Review with management the expectation that policies, systems, processes and controls comply with applicable laws, regulations and standards of appropriate behavior.

Guidelines and Policies

In performing its duties and responsibilities, the Board and its committees will abide by the following guidelines and policies:

1. Independent directors must comprise a majority of the Board.

2. The Board shall designate an Audit Committee, a Compensation Committee, a Corporate Governance Committee and such other committees or subcommittees as the Board may deem necessary or appropriate from time to time.

3. Each of the Audit, Compensation and Corporate Governance Committees shall be comprised entirely of independent directors, and will maintain a committee charter setting forth, at a minimum, the requirements for such charter set forth in the New York Stock Exchange Listed Company Manual. Each committee will make such reports to the Board as the Board may request.

    (a) Audit Committee. The Audit Committee shall consist of not less than three independent directors and shall assist the Board in fulfilling its responsibility to oversee the Company's finances, legal and regulatory compliance and risk management. The current charter of the Audit Committee is attached as Exhibit A to these Corporate Governance Guidelines. Exhibit A will be replaced from time to time with the then existing charter of the Audit Committee.

    (b) Compensation Committee. The Compensation Committee shall consist of not less than three independent directors and shall assist the Board in fulfilling its responsibility to maximize the long-term total return to stockholders, in part by ensuring that officers, directors and employees are compensated in accordance with the Company's philosophy, objectives and policies. The current charter of the Compensation Committee is attached as Exhibit B to these Corporate Governance Guidelines. Exhibit B will be replaced from time to time with then existing charter of the Compensation Committee.

    (c) Corporate Governance Committee. The Corporate Governance Committee of the Board of Directors shall be composed of not less than three independent directors and shall assist the Board in fulfilling its corporate governance responsibilities. The current charter of the Corporate Governance Committee is attached as Exhibit C to these Corporate Governance Guidelines. Exhibit C will be replaced from time to time with the then existing charter of the Corporate Governance Committee.

4. A director will be deemed "independent" if the Board affirmatively determines that the director satisfies all of the applicable criteria in the Company's Director Independence Criteria or if the Board affirmatively determines, after consideration of such other facts and circumstances the Board deems appropriate, the director has no material relationship with the Company, in each case, subject to applicable requirements of independence under the New York Stock Exchange Listed Company Manual and applicable law.

5. Non-management directors will meet in executive session (without management) at each regular Board meeting.

6. In the event the Chairman of the Board is not an independent director of the Company, the Board of Directors will also have a lead director. The chairperson of the Corporate Governance Committee will serve as the lead director. If for any reason the chairperson of the Corporate Governance Committee is unable to perform the lead director role on a temporary basis, he/she will designate the chairperson of either the Compensation Committee or the Audit Committee to assume the role of the lead director on an interim basis until the chairperson of the Corporate Governance Committee is able to resume that role. The lead director will have the following duties and responsibilities:

    (a) preside at all meetings of the Board of Directors at which the Chairman of the Board is not present, including independent director sessions;

    (b) call independent director sessions;

    (c) serve as a liaison between the Chairman of the Board and the independent directors;

    (d) review and approve the agendas for Board meetings, including the schedule of meetings;

    (e) meet with the Chairman of the Board and CEO after each Board meeting to provide feedback to the Chairman of the Board and CEO regarding the Board meeting and any other matters deemed appropriate by the independent directors (except for feedback regarding the CEO's overall performance as the CEO of the Company, which feedback will be led by the chairperson of the Compensation Committee); and

    (f) such other duties and responsibilities as the Board may request from time to time.

7. Except as otherwise permitted by law, rule or regulation, director's fees are the only fees that a non-management director may receive from the Company. Such fees may be in cash, company stock, options or other in-kind consideration available to all non-management directors, as well as other regular benefits made available to non-management directors from time to time. The amount of director compensation shall be consistent with that which is customary for directors of public corporations similar

in size and scope to the Company. In addition, the directors will participate in a Company equity award program.

8. Each non-management director should acquire and hold stock of the Company equal to five times the director's total annual cash retainer (excluding any additional retainer for committee chair positions) with the compliance measured annually at the first Board meeting in a given year (commencing with the first Board meeting in the sixth full calendar year after the director is first elected as a member of the Board, or for directors who were previously members of the Board of The Manitowoc Company, Inc., commencing on later of (a) the first Board meeting in the sixth full calendar year after the director was first elected a member of the Board of The Manitowoc Company, Inc. or (b) the first Board meeting in the fourth full calendar year after the separation of the Company from The Manitowoc Company, Inc.), based on each director's stock ownership and the stock price as of the close of business on the last day of the preceding calendar year. For purposes of the foregoing stock ownership requirement, restricted stock will be included but unexercised options will not be included. If a director has not met the stock ownership requirement as of the end of the calendar year described above, then the director must acquire shares during the subsequent calendar year equal in value to at least 50% of the total annual retainer paid or payable to the director during such subsequent calendar year, determined after tax.

9. The Corporate Governance Committee shall have sole authority to retain and terminate any search firm to be used to identify director candidates and any independent third party professional consultant used in the evaluation process for directors wishing to stand for re-election. Such authority shall include the sole authority to approve the search firm's and third party professional's fees and other retention terms.

10. The Audit Committee shall have sole authority to hire and fire independent auditors, and to approve any significant non-audit relationship with the independent auditors.

11. The Compensation Committee shall have sole authority to retain and terminate any consulting firm to assist in the evaluation of director, CEO or senior executive compensation. Such authority shall include the sole authority to approve the consulting firm's fees and the other terms of the engagement.

12. The Company shall maintain an internal audit function.

13. Stockholders will be given the opportunity to vote on all equity-compensation plans other than inducement options, plans relating to mergers or acquisitions and tax qualified and excess benefit plans.

14. The Company shall maintain a code of business conduct and ethics.

15. A director shall submit a resignation letter to the Board if he/she will have reached the age of 72 by the date of the next Annual Meeting. The resignation letter should state that it is effective only upon acceptance by the Board. The Board should consider the

resignation letter and take into account all circumstances and criteria when considering whether to accept the resignation.[1]

16. A director shall notify the Corporate Governance Committee chairperson of any substantive change in employment status such as promotion, separation, retirement or change of control. Such change will be considered when the director is evaluated for re-nomination.

17. No director will serve on more than five boards of publicly-traded companies, and no director who is a current CEO of a publicly-traded company will serve on more than two public boards (including the board of the company for which the director is serving as the CEO).

18. Qualified directors should generally meet the following expectations:

    (a) A director should have the education, business experience and current insight necessary to understand the Company's business and be able to evaluate and give long-term direction and guidance for the success of the enterprise.

    (b) A director should be cognizant that his/her primary responsibility is to represent the interests of the Company and its stockholders.

    (c) A director should have the interest and the time available to be involved with the Company over a sustained period.

    (d) A director should commit to attend at least 75% of all scheduled meetings of the Board and committees of which the director is a member each year and should come to those meetings adequately prepared and ready to fully participate.

    (e) An outside director should have the strongest measure of independence and strength of conviction while at the same time leaving behind personal prejudice so as to be open to other points of view from fellow directors.

    (f) A director should have the necessary business or professional stature to represent the Company before the public, its stockholders and other individuals and groups that affect the Company's business.

    (g) A director should have the willingness and ability to objectively and constructively appraise the performance of management and, when necessary, recommend appropriate changes.

    (h) A director should not be involved in any activity or interest that might conflict with his/her fiduciary responsibility to the Company and its stockholders.

[1] **NOTE TO DRAFT**: Both the 2017 ISS U.S. Proxy Voting Guidelines and the 2017 Glass Lewis Proxy Guidelines advise against management or shareholder proposals to limit the tenure of outside directors through mandatory retirement ages. The revised language preserves flexibility by clarifying that the Board has the discretion to accept or reject a resignation.

19. All new directors will participate in a new director orientation program, which will be established and administered under the direction of the Corporate Governance Committee. Continuing directors who are not currently serving as officers of other public companies should endeavor to participate in a minimum of eight hours of seminars and educational opportunities per year in an area pertinent to the Company or such director's committee assignment(s). Educational opportunities may include attendance at relevant trade shows, tours of Company facilities, and service as a director on other company boards.

20. Committee assignments and committee chairpersons will be reviewed annually by the Chief Executive Officer and Corporate Governance Committee and rotated periodically (approximately every three to six years) consistent with the directors' interests, areas of expertise and regulatory requirements. However, it is desirable that a committee chairperson who is stepping down from the chair position remain as a committee member for at least one additional year in order to facilitate a smooth transition and that a new chairperson has at least one year of experience on the committee.

21. Individual directors shall be permitted to contact management as often as such director deems necessary to fulfill his duties and obligations as a Board and committee member.

22. The Company shall facilitate access by the Board and/or its committees to such independent advisers as the Board and/or its committees may deem necessary or appropriate from time to time.

23. The Company shall not make any material charitable contributions to organizations in which a director is affiliated or enter into consulting contracts with (or provide other indirect compensation to) a director.

24. The Board shall conduct a self-evaluation annually to evaluate whether it and its committees are functioning effectively. The Corporate Governance Committee shall establish the form and process for the self-evaluation.

25. The Board will review the annual succession planning process for executive officers, establish policies and principles for CEO selection and have a defined emergency plan of succession in the event of a sudden or unexpected departure or absence of the CEO.

26. The Board will establish contingency procedures to appoint replacement Board members in the event of a sudden or unexpected vacancy on the Board.

27. All directors are strongly encouraged to attend all annual stockholder meetings of the Company.

28. The Company will maintain director and officer insurance for sitting and former directors and officers of the Company. The coverage terms and limits will be identical for sitting and former directors and officers, with the terms and limits being determined from time-to-time by the majority of the directors then in office.

<u>Communications to the Board of Directors</u>

If an interested party desires to communicate with the Board of Directors or any member of the Board of Directors, the interested party may send such communication in writing to the Company to the attention of the Director of Investor Relations and/or the General Counsel. Such communication must include the following information in order to be considered for forwarding on to the Board of Directors or the applicable director:

1. The name, address, and phone number of the interested party.

2. The basis of the party's interest in the Company, <u>e.g.</u>, if the interested party is a stockholder, a statement to that effect with the number of shares owned by the stockholder and the length of time that such shares have been beneficially owned.

3. The identity of the director or directors for whom such communication is intended.

4. The address where any reply or questions may be sent by the Company, the Board or any Board member.

5. Whether such interested party requests that the Company let the interested party know whether or not such communication has been forwarded to the Board or the particular Board member.

6. Such other information that the Company may subsequently request in order to verify the foregoing information or to clarify the communication.

Any communication which the Company's Director of Investor Relations or General Counsel determines, in his or her discretion, to be or to contain any language which is offensive or to be dangerous, harmful, illegal, illegible, not understandable or nonsensical, may, at the option of such person, not be forwarded to the Board or any particular director. Any communication from an interested party shall not be entitled to confidential treatment and may be disclosed by the Company or by any Board member as the Company or the Board member sees fit. Neither the Company nor the Board nor any Board member shall be obligated to send any reply or response to the interested party, except to indicate to the interested party (but only if the interested party specifically requested such an indication) whether or not the interested party's communication was forwarded to the Board or the applicable Board member.